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**Contact: Bert Scoglietti  
(302) 739-4206  
(302) 233-2196 cell  
Jane Haseldine  
(302) 672-5104**

## **OMB's Office of Pensions Receives National Recognition for Financial Reporting Excellence**

*Dover* – The Office of Management and Budget's Office of Pensions received national recognition by being honored with the prestigious Certificate of Achievement for Excellence in Financial Reporting for the Delaware Public Employees' Retirement System.

This award was given by the Government Finance Officers Association for the United States and Canada (GFOA) based on the Delaware Public Employees' Retirement System's comprehensive annual financial report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting by this organization.

The comprehensive annual financial report is judged by an impartial panel to meet the high standards of the program including demonstrating a constructive spirit of transparency and full disclosure of finances.

"Our Office of Management and Budget's Office of Pensions does an outstanding job administering the state benefits program," said Governor Ruth Ann Minner. "This national recognition is a testament to their excellent management of the pension funds that so many of our state employees and retirees depend upon."

As of June 30, 2006, the Office of Pensions covered approximately 41,500 active employees and 21,100 retirees in state plans with assets of over \$6.5 billion.

The Certificate Program, which was established in 1945, is designed to recognize and encourage excellence in financial reporting by state and local governments. Participation in the program reflects a significant proportion of larger general purpose governments in the United States. More than 70 percent of all cities and 48 percent of all counties with populations in excess of 50,000 participate in the program, as well as 42 state governments.

“Our Pension Office clearly deserves this recognition for its prudent, thorough and comprehensive financial reporting,” said Jennifer Davis, Director of the Office of Management and Budget.

For more information on the Certificate of Achievement for Excellence in Financial Reporting or to find out more about the Government Finance Officers Association, go to: [www.gfoa.org](http://www.gfoa.org). For more information on the Office of Management and Budget’s Pension Office, go to: <http://www.delawarepensions.com/>